

Company registration number SC414352 (Scotland)

GREIG BRYCE PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023
PAGES FOR FILING WITH REGISTRAR

GREIG BRYCE PROPERTIES LIMITED

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GREIG BRYCE PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2023

		2023	2022
	Notes	£	£
Fixed assets			
Tangible assets	3	7,892	4,046
Investment property	4	169,768	169,768
		<u>177,660</u>	<u>173,814</u>
Current assets			
Debtors	5	2,341	1,551
Cash at bank and in hand		-	568
		<u>2,341</u>	<u>2,119</u>
Creditors: amounts falling due within one year	6	(116,387)	(101,612)
Net current liabilities		<u>(114,046)</u>	<u>(99,493)</u>
Total assets less current liabilities		63,614	74,321
Creditors: amounts falling due after more than one year	7	(42,394)	(52,367)
Provisions for liabilities		<u>(280)</u>	<u>(272)</u>
Net assets		<u>20,940</u>	<u>21,682</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss reserves		20,939	21,681
Total equity		<u>20,940</u>	<u>21,682</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 January 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

GREIG BRYCE PROPERTIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2023

The financial statements were approved and signed by the director and authorised for issue on 4 August 2023

Mr G A Bryce
Director

Company Registration No. SC414352

GREIG BRYCE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies

Company information

Greig Bryce Properties Limited is a private company limited by shares incorporated in Scotland. The registered office is 81 Eglinton Road, Ardrossan, Ayrshire, United Kingdom, KA22 8NG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Turnover

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

GREIG BRYCE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	1	1

GREIG BRYCE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

3 Tangible fixed assets

	Plant and equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 February 2022	13,023	2,000	15,023
Additions	715	5,001	5,716
	<u> </u>	<u> </u>	<u> </u>
At 31 January 2023	13,738	7,001	20,739
	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment			
At 1 February 2022	9,610	1,367	10,977
Depreciation charged in the year	1,017	853	1,870
	<u> </u>	<u> </u>	<u> </u>
At 31 January 2023	10,627	2,220	12,847
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 January 2023	3,111	4,781	7,892
	<u> </u>	<u> </u>	<u> </u>
At 31 January 2022	3,413	633	4,046
	<u> </u>	<u> </u>	<u> </u>

4 Investment property

	2023 £
Fair value	
At 1 February 2022 and 31 January 2023	169,768
	<u> </u>

The director considers the valuation to be a fair relection of open market value at the balance sheet date.

5 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	550	-
Prepayments and accrued income	1,791	1,551
	<u> </u>	<u> </u>
	2,341	1,551
	<u> </u>	<u> </u>

GREIG BRYCE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	9,482	8,732
Trade creditors	222	202
Corporation tax	-	4,914
Other creditors	105,363	85,844
Accruals and deferred income	1,320	1,920
	<u>116,387</u>	<u>101,612</u>

7 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	<u>42,394</u>	<u>52,367</u>

Standard security is held by the bank over 64 Hamilton Street, Saltcoats.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.